

Message Text

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PAGE 01 MANILA 13155 061052Z

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ACTION EA-10

INFO OCT-01 ISO-00 EB-04 RSC-01 /016 W

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R 060949Z NOV 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 8172

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E.O. 11652: N/A

TAGS: ECRP, RP

SUBJET: SEMI-ANNUAL ECONOMIC TRENDS REPORT - CERP NO. 0004

REF: A) STATE 242876; B) MANILA A-336

1. EMBASSY APPRECIATES DEPARTMENT'S COMMENTS ON THE PHILIPPINE ECONOMIC TRENDS REPORT FORWARDED REFAIR. THE PARAGRAPHS BELOW RESPOND TO CORRESPONDINGLY NUMBERED PARAGRAPHS OF THE DEPARTMENT'S COMMENTS ON SPECIFIC PORTION OF THE REPORT.

2. ALTHOUGH 1974 PHILIPPINE FISCAL YEAR CONCLUDED JUNE 30, GOP CHARACTERIZES EXPENDITURE FIGURES AS ESTIMATED. EMBASSY SUGGESTS FOLLOWING LANGUAGE TO AVOID MISUNDERSTANDING: QUOTE THE PHILIPPINE GOVERNMENT HAS SPENT AN ESTIMATED P7.6 BILLION ON ECONOMIC DEVELOPMENT...UNQUOTE.

3. DESPITE USE OF PORTION OF CBCI PROCEEDS TO SUPPORT AGRICULTURAL DEVELOPMENT, CBCI'S HAVE BEEN IMPORTANT TOOL IN CONTROLLING TOTAL LIQUIDITY AND IN ALLOCATING CREDIT TO PRODUCTIVE PURPOSES. EMBASSY BELIEVES LAST PARAGRAPH OF PAGE 6 SHOULD REMAIN AS A NECESSARY COMPONENT OF REPORTING ON GOVERNMENT POLICIES IN RESPECT TO THE INFLATION ISSUE. HOWEVER, IN ORDER TO PLACE THE CBCI ISSUANCE IN CONTEXT, EMBASSY SUGGESTS ADDING THE FOLLOWING SENTENCE TO THE PARAGRAPH: QUOTE NEVERTHELESS OVERALL MONETARY LIQUIDITY INCREASED, IN PART BECAUSE OF THE USE OF SOME OF THE CBCI FUNDS TO SUPPORT AGRICULTURAL CREDIT PROGRAMS. UNQUOTE.

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4. EMBASSY CHECKS WITH U.S. FIRMS ENGAGED IN
EXPLOITATION OF NATURAL RESOURCES HAVE NOT REVEALED ANY
INSTANCES OF NONCOMPLIANCE WITH PHILIPPINE OWNERSHIP
REQUIREMENTS. DEPARTMENT'S WORDING, HOWEVER, IS
UNOBJECTIONABLE.

DECONTROL ON RECEIPT.
SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, CERP 0004, SEMIANNUAL REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 06 NOV 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA13155
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740318-1070
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19741167/aaaacend.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: A) STATE 242876; B) MANILA A-336
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 09 AUG 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09-Aug-2002 by cunninfx>; APPROVED <27 MAR 2003 by KelleyW0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: T: SEMI-ANNUAL ECONOMIC TRENDS REPORT - CERP NO. 0004
TAGS: ECRP, RP
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005